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HOUSE BILL 561

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOE M STELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS FOR THE CITY OF ARTESIA LOCATED IN EDDY COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. Proceeds from the sale of the bonds
6 are appropriated for the purposes specified in Sections 2
7 through 4 of this act.

8 B. The agencies named in Sections 2 through 4 of
9 this act shall certify to the state board of finance when the
10 money from the proceeds of the severance tax bonds authorized in
11 this section is needed for the purposes specified in the
12 applicable section of this act.

13 C. If the specified agency has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1999, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any
17 unexpended or unencumbered balance remaining from the proceeds
18 of severance tax bonds issued pursuant to Sections 2 through 4
19 of this act at the end of fiscal year 2000 shall revert to the
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
22 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
23 of Section 1 of this act, upon certification by the state
24 highway and transportation department that the need exists for
25 the issuance of the bonds, the following amounts are

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1 appropriated to the state highway and transportation department
2 for the following purposes:

3 A. four hundred thousand dollars (\$400,000) to
4 complete the south First street drainage project in Artesia in
5 Eddy county; and

6 B. one hundred thirty-five thousand dollars
7 (\$135,000) to install a curb, gutter and sidewalk on Center
8 street in Artesia located in Eddy county.

9 Section 3. SEVERANCE TAX BONDS--LOCAL GOVERNMENT DIVISION
10 OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES. --

11 Pursuant to the provisions of Section 1 of this act, upon
12 certification by the local government division of the department
13 of finance and administration that the need exists for the
14 issuance of the bonds, the following amounts are appropriated to
15 the local government division of the department of finance and
16 administration for the following purposes:

17 A. one hundred forty thousand dollars (\$140,000) for
18 the library automation project at the Artesia public library in
19 Eddy county; and

20 B. one hundred seven thousand dollars (\$107,000) to
21 plan, design and construct an addition for the Artesia community
22 center in Eddy county.

23 Section 4. SEVERANCE TAX BONDS--DEPARTMENT OF
24 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
25 of this act, upon certification by the department of environment

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1 that the need exists for the issuance of the bonds, one hundred
2 thousand dollars (\$100,000) is appropriated to the department of
3 environment for the purpose of closing a landfill for the city
4 of Artesia in Eddy county.

5 Section 5. EMERGENCY.--It is necessary for the public
6 peace, health and safety that this act take effect immediately.

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